

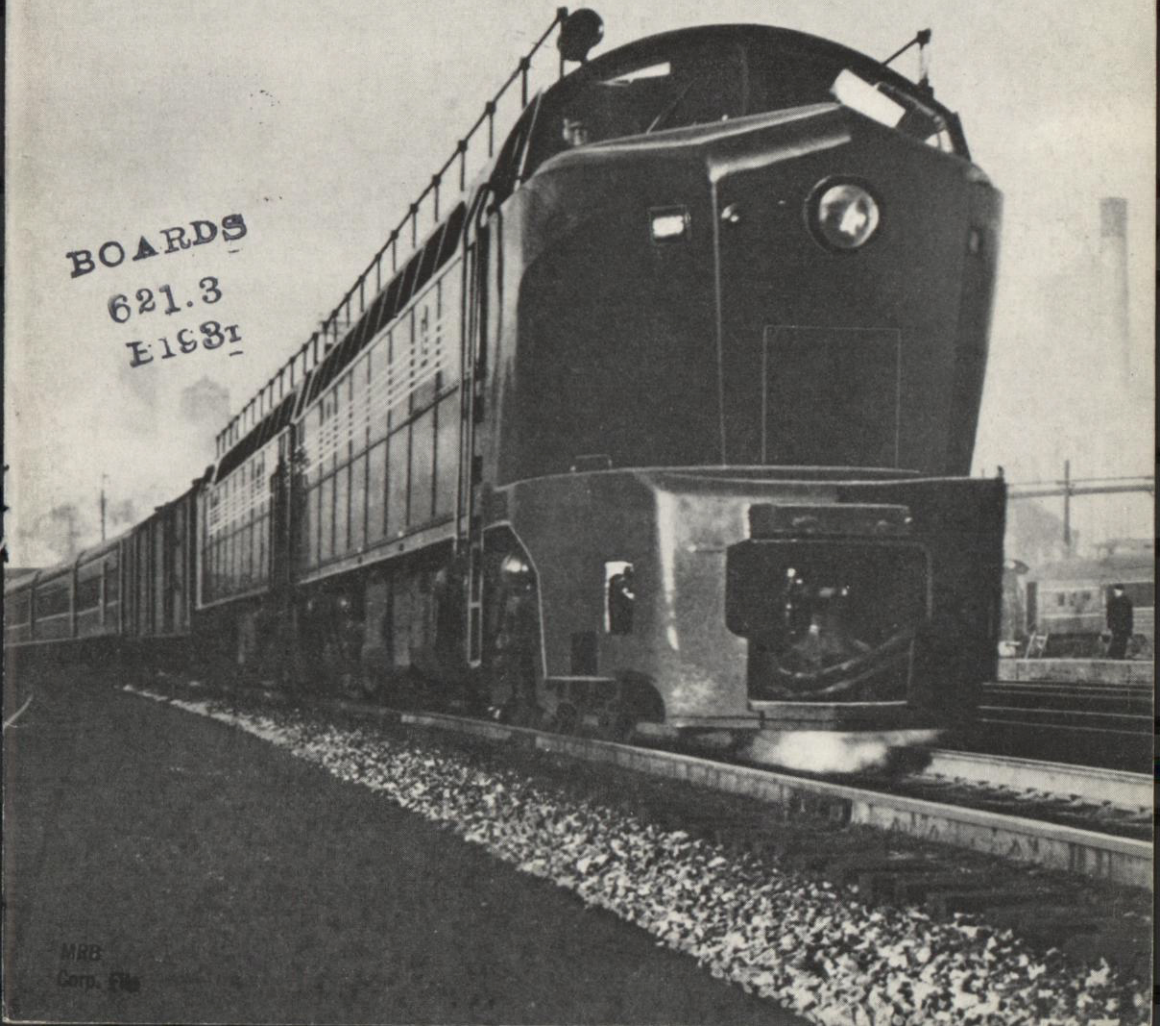
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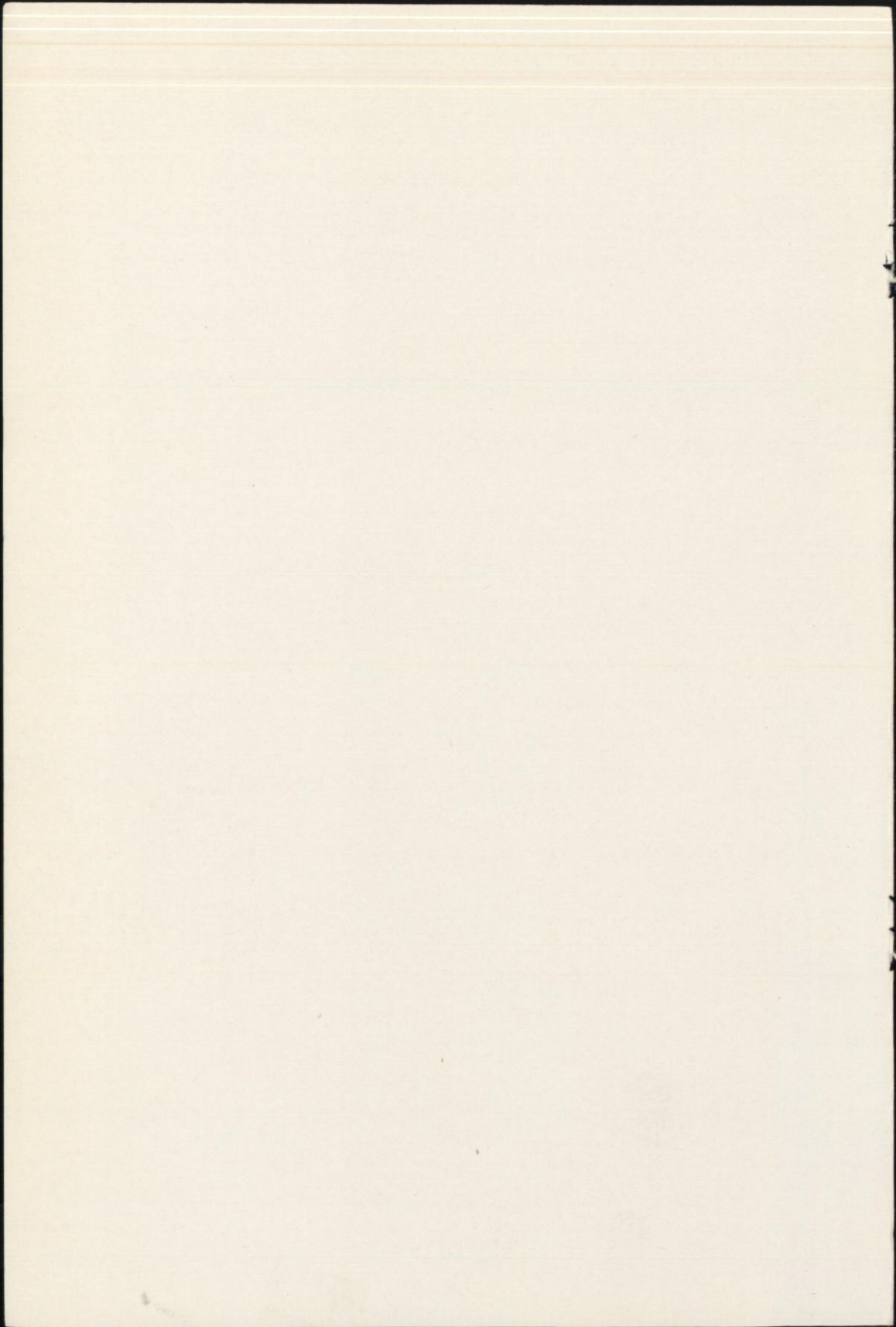
THE BALDWIN LOCOMOTIVE WORKS

Annual Report

1949

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39th
Annual Report

**THE BALDWIN
LOCOMOTIVE
WORKS**

PHILADELPHIA 42, PA.

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EDDYSTONE DIVISION

STANDARD STEEL WORKS DIVISION

THE PELTON WATER WHEEL COMPANY

THE WHITCOMB LOCOMOTIVE COMPANY

BALDWIN LOCOMOTIVE SALES CORPORATION

BALDWIN LOCOMOTIVE WORKS OF CANADA, LTD.

BALDWIN LOCOMOTIVES INTERNATIONAL, INC.

December 31, 1949

THE BALDWIN LOCOMOTIVE WORKS

Incorporated under the Laws of the Commonwealth of Pennsylvania

GENERAL OFFICES AT BALDWIN, EDDYSTONE, PENNSYLVANIA

DIRECTORS

FRANCIS BRADLEY	Philadelphia, Pa.
CHARLES E. BRINLEY	Chestnut Hill, Pa.
HENRY B. BRYANS	Norristown, Pa.
JOSEPH N. EWING	Valley Forge, Pa.
EDWARD HOPKINSON, JR.	Chestnut Hill, Pa.
WM. CLARKE MASON	Chestnut Hill, Pa.
LEWIS W. METZGER	Philadelphia, Pa.
RICHARD T. NALLE	Philadelphia, Pa.
CARLOS F. NOYES	Swarthmore, Pa.
L. E. OSBORNE	Pittsburgh, Pa.
FREDERIC A. POTTS	Whitemarsh, Pa.
JEROME PRESTON	Boston, Mass.
GWILYM A. PRICE	Pittsburgh, Pa.
A. W. ROBERTSON	Pittsburgh, Pa.
ROBERT C. SHIELDS	Detroit, Mich.
JAMES M. SKINNER	Philadelphia, Pa.
MARVIN W. SMITH	Overbrook, Pa.

EXECUTIVE COMMITTEE

EDWARD HOPKINSON, JR., Chairman	CARLOS F. NOYES
CHARLES E. BRINLEY	GWILYM A. PRICE
JOSEPH N. EWING	ROBERT C. SHIELDS
RICHARD T. NALLE	MARVIN W. SMITH

OFFICERS

CHARLES E. BRINLEY	Chairman of the Board
MARVIN W. SMITH	President
LEWIS W. METZGER	Vice-President
CHARLES E. ACKER	Vice-President—Corporate and Financial, and Secretary
ROBERT F. DOOLITTLE	Vice-President—Legal Department
JAMES R. WEAVER	Vice-President in Charge of Manufacturing— Eddystone Division
JOHN S. NEWTON	Vice-President in Charge of Engineering— Eddystone Division
R. NEVIN WATT	Vice-President in Charge of Sales— Eddystone Division
JOHN D. TYSON, Divisional Vice-President—Standard Steel Works Division	
WILLIAM F. BOYLE	Vice-President and General Manager— The Pelton Water Wheel Company
HOWARD D. HUMPHREYS	Treasurer and Assistant Secretary
W. RAYMOND PARSHALL	Comptroller
CHARLES A. CAMPBELL	Assistant Vice-President—Export Sales
RAYMOND B. CREAN	Assistant Vice-President—Eddystone Division

GENERAL COUNSEL

MORGAN, LEWIS & BOCKIUS
Philadelphia

TRANSFER AGENTS

Preferred Stock, 7% Cumulative, \$30 Par Value

IN PHILADELPHIA:

The Philadelphia National Bank
1416 Chestnut Street

IN NEW YORK:

J. P. Morgan & Co. Incorporated, 23 Wall Street

Common Stock, \$13 Par Value

IN PHILADELPHIA:

Fidelity-Philadelphia Trust Company
135 South Broad Street

IN NEW YORK:

Bankers Trust Company, 16 Wall Street

REGISTRARS

Preferred Stock, 7% Cumulative, \$30 Par Value

Common Stock, \$13 Par Value

IN PHILADELPHIA:

The Pennsylvania Company for Banking and Trusts
15th and Chestnut Streets

IN NEW YORK:

Guaranty Trust Company of New York
140 Broadway

To The Shareholders:

OPERATION AND PRODUCTION

Though the year 1949 has not been conspicuous as to volume of sales, nevertheless it has been one of progress along sound lines. In all Baldwin Divisions, manufacturing efficiencies have been strengthened. At Eddystone modern line assembly methods have been increasingly introduced as designs have been perfected which permit the production of standardized parts. Many engineering problems have been solved to the benefit in particular of the Company's present line of diesel electric locomotives. Promising new developments in diesel construction have already been carried through the stage of design and are now under preliminary test. The diesel testing laboratory has been enlarged to provide for extended use in an accelerated program of research in the diesel field.

In the Foundry, improvements in the automatic temperature control of core ovens have decreased cost and produced a more uniform product.

In the department of testing machinery excellent progress has been made and bookings for new business during the year exceeded substantially those of 1948. In this department advances into new fields give promise of an expanding volume which is becoming increasingly important, both because of its contribution to consolidated profits and because it serves also as a further diversification in the Company's list of products.

Standard Steel Works Division provided its usual good and dependable quota, making the most of the additions and improvements to plant equipment which were completed in 1949 and in the previous year.

At Baldwin's wholly owned Whitcomb plant at Rochelle, Illinois, a thorough reorganization of production facilities has been completed with the addition of a number of new machine tools which will reduce costs and increase capacity. This plant is now capable of a large production of the smaller sizes of locomotives driven by diesel or gasoline engines, and constructs as well electric mine locomotives of varying styles and sizes to meet customers' requirements.

The Pelton Water Wheel Company in San Francisco, another wholly owned Baldwin subsidiary, engaged chiefly in the design and construction of hydraulic power equipment, has also experienced a good year. Progress was made in further strengthening this Company's already prominent position as a builder of high head impulse and reaction turbines, and particular attention was directed to the acquisition of a larger participation in the general hydraulic equipment market and to a broader diversification in the field served by the Company.

At Eddystone, as in the previous year, construction and shipments of steam locomotives continued without serious interruption and in fair volume, most of them for export. This business was of great value to the Company since it provided work for a considerable portion of the Eddystone plant which was originally built and equipped exclusively for the construction of steam railway motive power. However, orders on hand for new steam locomotives to be made during 1950 are relatively few, and, on the basis of present bookings, give but small promise of sustained production beyond the first quarter of the year. There is a continuing demand for steam locomotives and for other Baldwin products in a number of foreign countries but Baldwin and other American manufacturers are increasingly at a disadvantage in bidding on this business, first, because of the constantly increasing cost of labor in the United States, and second, because of the recent devaluation of the British pound, which provoked corresponding currency devaluations by other countries in the sterling bloc. For these reasons, plus the difficulties incident to the scarcity of dollar exchange, our competitive position at the present time is so impaired as to make it almost impossible to bid successfully against manufacturers in Europe, whose plants have now been rehabilitated and who are, therefore, once more able to build locomotives and other heavy machinery for the international market.

The decline in business during the last twelve months, which was sufficient to be noticeable in the consumer goods markets, was severe in its effect upon the capital goods industries. Since Baldwin's products fall almost completely within the category of capital goods, production and billings for the year 1949 were made possible only by the absorption of a considerable portion of the available backlog of the Company's unfilled orders. For

some time the railroads appeared to be completely out of the market for new equipment, and orders for almost all other of your Company's products suffered in varying degrees. Unfilled orders for the consolidated Company declined during the twelve months, January 1 to December 31, 1949, from \$109,268,072 to \$50,361,584.

Total net sales (billings) for the year were \$119,002,443 compared with \$126,434,845 in 1948.

About 75% of net sales were of locomotives and locomotive parts, steam and diesel, and almost 70% of all locomotive sales were of the diesel type.

Profit before dividends received and taxes on income showed a gratifying increase in 1949, \$5,794,018 compared with \$4,445,304 in 1948.

Net profit for the year (amount transferred to surplus) was \$3,522,223 in 1949 compared to \$3,167,741 in 1948. In considering this comparison it should be noted that no dividends were received by Baldwin from The Midvale Company in 1949 while in 1948 Baldwin received dividends from Midvale in the amount of \$670,994.

* * * * *

The total number of employees of the consolidated Company was on December 31, 1949, 9,587 compared with 11,765 on January 1, 1949.

Total compensation paid to all employees in 1949 was \$35,185,242 and the cost of materials and supplies purchased was \$73,147,529.

* * * * *

A year ago the Annual Report to Baldwin Shareholders described in some detail the purchase by Westinghouse Electric Corporation of 500,000 shares of authorized but previously unissued Baldwin common stock, and stated at the same time that this transaction was approved by Baldwin Directors because it was believed that as the result of it, important advantages would

accrue to Baldwin, (1) more than \$7,500,000 would be added to Baldwin working capital, (2) a closer association and a condition of stronger mutual interest would be created between two companies producing interdependent though different parts of the same large machines, such as diesel electric locomotives, hydraulic turbines, etc., (3) Baldwin's top executive staff would be strengthened by the addition of new men, formerly of Westinghouse, who possessed highly trained and experienced engineering skill.

Your Directors are now able to report that in their opinion the experience of the year 1949 has in all respects confirmed the wisdom of the action described in the foregoing paragraph.

INDUSTRIAL RELATIONS AND PERSONNEL

In general throughout the year all Baldwin employees cooperated effectively in a continuing effort to carry out their varying tasks; and with the exception of one interruption, later referred to, there were no work stoppages unauthorized by the Company.

The usual services which the Company offers for the health and convenience of its employees were continued.

During the year new contracts were negotiated with the various Unions representing the several Baldwin Divisions and subsidiaries. Following the pattern of employment compensation already set by the steel producers and many other companies, which includes pensions for retiring employees, the Union representing the employees of the Standard Steel Works Division (a producer of steel) made a demand for pensions for employees upon retirement at or subsequent to age 65. Difficulties were experienced in reaching a settlement of the questions involved which extended the period of negotiation, and at midnight, November 23, 1949, the Union called a strike which closed the plant for eight days. Finally, an agreement was reached covering a plan for pensions for such retiring employees, effective June 1, 1950. A similar program for pensions has been negotiated with Unions representing employees of the Eddystone Division and these plans will be submitted to the Company's shareholders for

approval at the Annual Meeting of Shareholders to be held on May 4, 1950. A pension plan for supervisory personnel will also be offered for approval at the same time.

On May 5, 1949, Marvin W. Smith, formerly Executive Vice-President, was elected President and Chief Executive Officer of the Company.

Roland C. Disney resigned as Vice-President and General Manager of The Whitcomb Locomotive Company on March 15, 1949, and was succeeded by Charles K. Olson, General Manager.

Your Board of Directors records with sorrow the death of Philip C. Staples, a fellow director, on June 28, 1949.

PLANT AND EQUIPMENT

Capitalized expenditures for plant and equipment in 1949 were \$1,503,145, which was somewhat in excess of the provision for depreciation—\$1,275,411.

Approximately two-thirds of capital improvements were at Standard Steel Works Division where a number of new machine tools were purchased for finishing the various large forgings which this Division produces. An extension was also made to Standard's Research Laboratory.

At Eddystone a new machine was installed for the dynamic balancing of crankshafts for diesel engines and another for crankpin turning; and in addition, major improvements were made in the machining and assembling operations of diesel engine parts. Here conveyors have been introduced and streamlined production has become an effective factor in the reduction of costs.

Adequate attention to maintenance has been given in all departments of the consolidated Company to insure that all plants and their equipment are in good condition.

EARNINGS AND FINANCE

The consolidated results of the operations of Baldwin and its wholly owned subsidiaries for the years 1949 and 1948 are summarized as follows:

	1949	1948
Sales	\$119,002,443	\$126,434,845
Profit before dividends received, provision for income and other taxes, depreciation and interest expense	8,366,149	7,686,976
Dividends received	58,205	762,437
Taxes on income and other taxes ..	3,625,992	4,000,567
Depreciation	1,275,411	1,223,909
Interest expense	728	57,196
Net profit for the year transferred to surplus	3,522,223	3,167,741

After the deduction of preferred stock dividends net profit for the year was equivalent to \$1.41 per share on 2,375,553 shares of common stock outstanding on December 31, 1949. This compares with \$1.26 per common share earned in 1948 on the same number of shares.

Net current assets increased from \$38,654,497 on January 1, 1949, to \$40,084,916 at the end of the year.

Consolidated inventories increased from \$35,759,492 at January 1, 1949, to \$39,944,109 at February 28 and have since been reduced to \$33,676,829 at December 31, 1949. An important factor in the determination of our inventories is the necessity of carrying larger stocks of renewal parts for diesel electric locomotives, not only at Eddystone but at other cities in the United States, in order to provide for the prompt servicing of Baldwin's fleet of diesels which are increasingly in use on American railroads. About 60% of the year-end inventory was represented by work in process on customers' sales orders. Inventories have been checked by count or weight wherever possible and in other cases by physical inspection and estimate. In the opinion of the Company's officers inventories are conservatively valued as of December 31, 1949, through provision of reserves considered adequate for obsolescence or other physical deficiency.

Three dividends, each of 25 cents per share, were paid to Common Shareholders, one on April 30, one on July 30 and one on October 31, and a fourth dividend in the same amount was declared on December 29, payable January 31, 1950.

The regular 7% dividend at the rate of \$2.10 per share, in the total amount of \$163,029, was paid on the outstanding preferred stock.

The total amount of dividends declared and charged to surplus during the year on both Preferred and Common Shares, was \$2,538,327.

Provision for taxes amounted to \$3,625,992, including Social Security taxes of \$547,437 and taxes on income of \$2,330,000. Provision for all taxes (\$3,625,992 as above) was equal to \$1.53 per share of the Company's common stock in contrast to net earnings of \$1.41 per share. The burden of such a levy is self-evident. It is recognized that the expense of Government both at home and abroad, cannot be otherwise than heavy at the present time but it must also be realized that this fact in itself emphasizes the necessity for the greatest possible economy in the administration of Government together with the creation of a tax structure which will provide revenue, but which will at the same time invite the use of venture capital and will impose the least possible unfavorable impact upon the individual and corporate members of the private enterprise system from whom the taxes are collected. Taxes can reach the point of diminishing returns.

A good tax system is not, however, the sole prerequisite of an expanding economy, nor will a continuously increasing and dependable national income follow as the result of extraordinary Government spending. A soundly increasing national income will come only from additional production which results from the investment and reinvestment of the savings of our citizens; and such investments may not be expected when there exists a fear of undue Government interference or of unreasonable demands upon the part of labor. Since the success of your Company must largely depend upon a constantly growing business within the United States, its Management is averse to any power which may be used to prevent the free play of normally profitable business activities, whether such a power be lodged in the hands of corporations, or of labor, or of Government.

* * * * *

The Midvale Company, a subsidiary of which Baldwin owned on December 31, 1949, 63.9% of the capital stock, paid no divi-

dends during the year. No figures of profit and loss or of assets and liabilities of The Midvale Company are included in the figures presented in this Consolidated Report.

There are submitted herewith:

Consolidated Balance Sheet of The Baldwin Locomotive Works and Wholly Owned Subsidiaries, December 31, 1949 and 1948.

Consolidated Statement of Profit and Loss and Surplus for the years ended December 31, 1949 and 1948.

Report of Auditors.

A copy of the Annual Report of The Midvale Company for the year 1949 is mailed with this report to each Baldwin shareholder.

This report is submitted on behalf of the Board of Directors.

MARVIN W. SMITH
President.

CHARLES E. BRINLEY
Chairman of the Board.

March 8, 1950.

THE BALDWIN LOCOMOTIVE WORKS

Consolidated Balance Sheet,

ASSETS		1949	1948
Current Assets:			
Cash:			
General Funds	\$ 5,277,543	\$ 7,644,693	
Employee Taxes and Bond Purchases.....	280,829	322,908	
United States Government Securities (value at market quotations 1949, \$6,064,488; 1948, \$7,060,391) (Note 1)	6,060,181	7,059,527	
Receivable from United States Government with respect to Taxes and Renegotiation of War Contracts for Prior Years.....	64,082	268,807	
Notes and Other Credit Instruments and Accounts Receivable Due within One Year (less reserve, 1949, \$93,543; 1948, \$103,593)	11,145,772	13,493,152	
Inventories of Raw Materials, Supplies, Work in Process and Finished Products (less reserve, 1949, \$1,538,986; 1948, \$1,396,597) (Note 2) ..	33,676,829	35,759,492	
<i>Total Current Assets</i>	<u>\$56,505,236</u>	<u>\$64,548,579</u>	
Notes and Other Credit Instruments and Accounts Receivable Not Realizable within One Year (less reserve, 1949, \$8,733; 1948, \$988,377)		\$ 1,142,242	\$ 1,241,118
Investments:			
General Steel Castings Corporation Common Stock (147,800 shares at cost less reserve, 1949 and 1948, \$5,002,949)	\$ 141,001	\$ 141,001	
The Midvale Company Stock (at cost less capital distribution) (Note 3)	1,433,307	1,433,307	
Other Investments (less reserve, 1949, \$26,135; 1948, \$13,636)	338,567	351,066	
	<u>\$ 1,912,875</u>	<u>\$ 1,925,374</u>	
Property, Plant and Equipment.....	\$64,965,906	\$64,347,018	
Less Reserves for Depreciation and Amortization	37,997,375	37,451,634	
	<u>\$26,968,531</u>	<u>\$26,895,384</u>	
Deferred Charges	\$ 138,862	\$ 178,851	
	<u>\$86,667,746</u>	<u>\$94,789,306</u>	

See Notes on page 14, which insofar as pert.

AND WHOLLY OWNED SUBSIDIARIES

December 31, 1949 and 1948

LIABILITIES		
	1949	1948
Current Liabilities:		
Accounts Payable	\$ 5,735,042	\$10,907,504
Employee Taxes and Bond Purchases.....	280,829	322,908
Dividend Declared on Common Stock.....	593,824	—
Advances Received on Production Contracts in Process	4,713,551	8,933,592
Provision for Taxes on Income	2,996,427	3,345,967
Other Accrued Liabilities.....	2,100,647	2,384,111
Total Current Liabilities.....	\$16,420,320	\$25,894,082
Operating Reserves	\$ 1,028,601	\$ 992,510
General Reserve	599,990	267,775
	\$ 1,628,591	\$ 1,260,285
Capital Stock and Surplus:		
Preferred Stock, 7% Cumulative, \$30 Par (liqui- dating and call value \$40 per share) :		
Authorized 125,251.2 Shares		
Issued 77,633 Shares	\$ 2,328,990	\$ 2,328,990
Common Stock, \$13 Par:		
Authorized 3,000,000 Shares		
Issued 2,375,553 Shares	30,882,189	30,882,189
	\$33,211,179	\$33,211,179
Less Treasury Common Stock (255 Shares)	3,315	3,315
	\$33,207,864	\$33,207,864
Surplus per Annexed Statement, page 15:		
Capital Surplus	\$19,479,738	\$19,479,738
Earned Surplus	15,931,233	14,947,337
	\$35,410,971	\$34,427,075
Total Capital Stock and Surplus.....	\$68,618,835	\$67,634,939
	\$86,667,746	\$94,789,306

ment are an integral part of this balance sheet.

FINANCIAL STATEMENT NOTES

(1) Includes \$60,000 principal amount of United States Treasury bonds deposited to secure the payment in accordance with the Workmen's Compensation Law of Pennsylvania of compensation on account of accidents.

(2) Inventories of raw materials and bulk supplies are priced at the lower of average cost or replacement market. Miscellaneous materials and parts and sundry supplies (upon a first-in, first-out basis) and work in process and finished products (upon the basis of specific items) are priced at cost or less. About 60% of the inventory at December 31, 1949, was covered by sales orders at prices in excess of inventory value, the remainder being valued conservatively in the opinion of the management by the provision of reserves considered adequate for obsolescence or other physical deficiency.

(3) The investment in capital stock of The Midvale Company consists of 383,425 shares representing 63.9% of the 600,000 shares outstanding. The market quotation for this stock was \$13.50 per share on December 31, 1949, equivalent at said per share price, to \$5,176,238 for the shares owned by The Baldwin Locomotive Works. Baldwin's 63.9% equity in the total capital stock and surplus shown on the balance sheet of The Midvale Company amounted to \$10,086,065 as of December 31, 1949, and the equivalent proportion of the Midvale loss for the year 1949 was \$699,313. No dividends were received by Baldwin from The Midvale Company during 1949.

(4) Incentive compensation for officers and other key employees, 157 in all, has been provided in the amount of \$236,610 for the year 1949.

THE BALDWIN LOCOMOTIVE WORKS AND WHOLLY OWNED SUBSIDIARIES

Consolidated Statement of Profit and Loss and Surplus For the Years Ended December 31, 1949 and 1948

	1949	1948
Profit and Loss:		
Sales	\$119,002,443	\$126,434,845
Less:		
Cost of Sales, including Selling, Administrative and General Expenses	\$112,237,222	\$120,988,105
Provision for Depreciation	1,275,411	1,223,909
	<u>\$113,512,633</u>	<u>\$122,212,014</u>
Operating Profit	\$ 5,489,810	\$ 4,222,831
Interest and Discount Income	263,687	199,629
Miscellaneous Income	70,615	93,599
	<u>\$ 5,824,112</u>	<u>\$ 4,516,059</u>
Deduct:		
Interest Expense	\$ 728	\$ 57,196
Miscellaneous Expenses	29,366	13,559
	<u>\$ 30,094</u>	<u>\$ 70,755</u>
	<u>\$ 5,794,018</u>	<u>\$ 4,445,304</u>
Dividends Received (includes \$670,994 in 1948 received from The Midvale Company)	58,205	762,437
Profit before Taxes on Income	\$ 5,852,223	\$ 5,207,741
Provision for Taxes on Income	2,330,000	2,040,000
Net Profit for the Year	<u>\$ 3,522,223</u>	<u>\$ 3,167,741</u>
Earned Surplus:		
Balance, January 1	14,947,337	14,067,923
	<u>\$ 18,469,560</u>	<u>\$ 17,235,664</u>
Less:		
Dividends Declared:		
On Preferred Stock	\$ 163,029	\$ 163,029
On Common Stock	2,375,298	2,125,298
	<u>\$ 2,538,327</u>	<u>\$ 2,288,327</u>
Balance of Earned Surplus, December 31	<u>\$ 15,931,233</u>	<u>\$ 14,947,337</u>
Capital Surplus:		
Balance January 1	\$ 19,479,738	\$ 18,299,738
Excess of Amount Received for 500,000 Shares of Common Stock Sold to Westinghouse Electric Corporation over Par Value Thereof	—	1,055,000
Restoration of Previous Mark-down of Investment	—	125,000
	<u>\$ 19,479,738</u>	<u>\$ 19,479,738</u>
Balance of Capital Surplus, December 31	<u>\$ 19,479,738</u>	<u>\$ 19,479,738</u>
Total Surplus, December 31	<u>\$ 35,410,971</u>	<u>\$ 34,427,075</u>

See Notes on page 14, which insofar as pertinent are an integral part of this statement of profit and loss and surplus.

REPORT OF AUDITORS

To The Shareholders,

THE BALDWIN LOCOMOTIVE WORKS:

We have examined the consolidated balance sheet of The Baldwin Locomotive Works and its wholly owned subsidiaries as of December 31, 1949, and the related consolidated statement of profit and loss and surplus for the year 1949. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and consolidated statement of profit and loss and surplus present fairly the consolidated financial position of The Baldwin Locomotive Works and its wholly owned subsidiaries at December 31, 1949, and the consolidated results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

LYBRAND, ROSS BROS. & MONTGOMERY

PHILADELPHIA, PENNA.

FEBRUARY 23, 1950.

THE BALDWIN LOCOMOTIVE WORKS

R. NEVIN WATT – Vice-President in Charge of Sales—
Eddystone Division

EDDYSTONE, PENNSYLVANIA

SALES OFFICES IN THE UNITED STATES

CHICAGO 4, ILL.....627 Railway Exchange Building
CLEVELAND 13, OHIO.....2507 Terminal Tower Building
HOUSTON 2, TEXAS.....1817 Second National Bank Building
NEW YORK 5, N. Y.....120 Broadway
PITTSBURGH 19, PA.....489 Union Trust Building
SAN FRANCISCO 10, CALIF.....2929 Nineteenth Street
ST. LOUIS 3, MO.....514 Shell Building
WASHINGTON 5, D. C.....616 Tower Building

CHARLES A. CAMPBELL – Assistant Vice-President—Export Sales
EDDYSTONE, PENNSYLVANIA

FOREIGN REPRESENTATIVES

ARGENTINA AND PARAGUAY...VIAMONTE 1570,
BUENOS AIRES.....Fiore Co., S. R. L.
AUSTRALIA31 REIBY PLACE,
SYDNEY, NEW SOUTH WALES....R. Towns & Co. Pty. Ltd.
490 FLINDERS STREET,
MELBOURNE, C. I, VICTORIA.....Newell & Co.
BOLIVIACASILLA DE CORREOS 648,
LA PAZ.....Palacios & Cia.
BRAZILEDIFICIO METROPOLE,
AVENIDA PRESIDENTE WILSON, 165-3° ANDAR,
RIO DE JANEIRO.....Norton Megaw & Co., Ltd.

FOREIGN REPRESENTATIVES—(Continued)

CANADA	15 ST. MARY STREET, TORONTO....	Baldwin Locomotive Works of Canada, Ltd.
CHILE	CASILLA 4, SANTIAGO.....	Representaciones Tecnicas, Ltda.
CHINA	P. O. BOX 265, SHANGHAI.....	Andersen, Meyer & Co., Ltd.
COLOMBIA	APARTADO NACIONAL 139, MEDELLIN.....	C. E. Halaby & Co., Ltd.
CUBA AND JAMAICA.....	APARTADO 109, HAVANA, CUBA APARTADO 43, SAGUA LA GRANDE, CUBA.....	Agencia Macfarlane, S. A.
ECUADOR	CASILLA 297, QUITO.....	Josueh Gonzalez
EGYPT	14, EMAD EL DINE STREET, P. O. BOX 671, CAIRO.....	Electrical Development Co. of Egypt, S. A. E.
GREAT BRITAIN	NO. 1 REGENT STREET, LONDON, S. W. 1.....	Getz Bros. & Co.
GREECE	STOURNARA ST. 49, ATHENS.....	The Hellenic Technical Supply Co.
HAWAII	HONOLULU 6.....	W. A. Ramsay, Ltd.
MEXICO	AVE. 16 DE SEPTIEMBRE 58, MEXICO, D. F.....	Mexargo, S. A.
MOZAMBIQUE, (P. E. A.)...	50 CHURCH ST., NEW YORK 7, N. Y..... LOURENCO MARQUES, MOZAMBIQUE, P. E. A.....	Frazar & Company P. Santos Gil & Co., Ltd.
NEWFOUNDLAND ...	154 DUCKWORTH STREET, ST. JOHN'S.....	Harold A. Walsh & Co.

FOREIGN REPRESENTATIVES—(Continued)

NEW ZEALAND.....	P. O. Box 366, WELLINGTON, C. 1.....	Philips & Pike, Ltd.
PANAMA	APT. 1432, PANAMA CITY, R. P.....	Panama Electric & Machinery Corp.
PERU	APARTADO 146, LIMA	Pedro Martinto, S. A.
PHILIPPINES	320 CALIFORNIA ST., SAN FRANCISCO 4, CAL.....	Atkins, Kroll & Co.
PUERTO RICO AND DOMINICAN REPUBLIC	BANCO POPULAR DE PUERTO RICO, SAN JUAN, P. R..... (P. O. Box 1172)	Compañia Carrión, Inc.
EL SALVADOR	APTO. 214, SAN SALVADOR.....	Cia Tecnico Industrial, Soler-Serra Hermanos
SPAIN	AV. DE JOSE ANTONIO, 10, MADRID.....	Constructora Nacional de Maquinaria Electrica
TURKEY	ANKARA.....	Koc Ticaret, T. A. S.
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The illustration on the back cover shows a huge hydraulic turbine stay ring being machined, in the Baldwin shop, on a 42-foot vertical boring mill, one of the largest machines of its kind in the world.

